

## Message Text

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65

ACTION EA-10

INFO OCT-01 NEA-10 ISO-00 FEA-01 ERDA-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-02

INR-07 INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03

USIA-06 SAM-01 OES-03 SP-02 SS-15 STR-04 TRSE-00

FRB-03 XMB-02 EUR-12 /115 W  
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FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 178

AMEMBASSY JIDDA

AMEMBASSY TEHRAN

AMCONSUL HONG KONG

CINCPAC

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AMCONSUL HONG KONG FOR REGFINATT

E.O. 11652: N/A

TAGS: EFIN, ENRG, KS, SA, IR

SUBJECT: ROKG ECONOMIC RELATIONS WITH IRAN AND SAUDI ARABIA

REF: (A) SEOUL 3384 (NOTAL) (B) JIDDA 3436 (NOTAL)

SUMMARY: ROKG FINANCE MINISTER WILL HEAD ECONOMIC  
COOPERATIONS NEGOTIATING TEAM TO SAUDI ARABIA, PROBABLY  
IN FIRST HALF OF JUNE. DEPUTY PRIME MINISTER WILL  
VISIT IRAN IN JUNE OR JULY AND WILL PROBABLY VISIT  
SOME EUROPEAN CAPITALS IN CONNECTION WITH CONSULTATIVE  
GROUP MEETING IN PARIS JULY 2-3. RECENT ATTEMPT TO  
SECURE PRIVATE EUROPEAN AND MIDDLE EAST BANK CREDITS  
ENCOUNTERED APPREHENSION OVER FUTURE SECURITY OF KOREA.  
END SUMMARY

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1. AS FOLLOW UP TO RECENT VISIT OF PRIME MINISTER KIM CHONG PIL, ROKG EXPECTS SEND NEGOTIATING TEAM HEADED BY FINANCE MINISTER KIM YONG HWAN TO SAUDI ARABIA. KOREANS HAVE PROPOSED JUNE 5-6 VISIT BUT AWAITING SAUDI CONFIRMATION. SCOPE OF TALKS WILL INCLUDE CASH AND PROJECT LOANS, COMMERCIAL-TYPE CREDITS AND TECHNICAL ASSISTANCE, PER REFTELS. FINANCE MINISTRY SOURCE SAYS KOREAN TEAM WILL TRY HARD FOR MEDIUM OR LONG-TERM CASH LOAN BUT MAY BE ABLE OBTAIN ONLY 90-DAY BANK CREDITS FOR FINANCING UP TO 75 PERCENT OF TOTAL OIL IMPORTS, FOR MAXIMUM BENEFIT OF \$200-250 MILLION.

2. ROKG STILL AWAITING IRANIAN AGREEMENT TO MID-JUNE MINISTERIAL MEETING DESCRIBED PARA 4 REF A. POSTPONEMENT TO JULY, AFTER PARIS CG MEETING, APPEARS POSSIBLE. IN EITHER CASE DEPUTY PRIME MINISTER NAM DUCK WOO, WHO WILL HEAD KOREAN DELEGATION TO BOTH MEETINGS, WILL PROBABLY ALSO VISIT SOME EUROPEAN CAPITALS TO PROMOTE INTEREST IN INVESTMENT, TRADE AND AID.

3. VISIT TO EUROPEAN AND MIDDLE EAST CAPITALS IN EARLY MAY BY KOREA DEVELOPMENT BANK GOVERNOR KIM WON GIE AND FINANCE MINISTRY OFFICIAL DID NOT SECURE ANY IMMEDIATE BENEFITS. KUWAIT MAY BUY SOME KDB BONDS IN THIRD QUARTER AND EUROPEAN BANKS SAID THEY MIGHT BE WILLING INCREASE CREDIT LINES IN ONE OR TWO MONTHS, IF CURRENT DOUBTS RE KOREAN SECURITY WERE SUCCESSFULLY RESOLVED. BOTH GOVERNOR KIM AND MOF OFFICIAL TOLD EMBOFF THAT SEA EVENTS CONVERTED THEIR FINANCIAL MISSION INTO AN EDUCATIONAL ENDEAVOR TO COUNTER WIDESPREAD APPREHENSIONS OVER FUTURE SECURITY OF ANOTHER LITTLE-KNOWN ASIAN COUNTRY.  
SNEIDER

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